## New York Tribune

First to Last-the Truth: News-Editorials -Advertisements Member of the Audit Bureau of Circulations.

SUNDAY, JANUARY 26, 1919

| SUBSCRIPTION RATES—By Mail, including Postage: IN Tilk UNITED STATES AND CANADA (100 Sta Three One Vear, Months, Mon

Entered at the Postorine at New York in Second Class Mail Matter

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#### Steel vs. Cast Iron Banking

The war brought great presperity to the banks as well as to the industries have been due to the fairly high rates - volume. of interest prevailing, but rather to the enormous increase in funds loaned out Mr. Hines's Three-quarters of a at interest. All of the banks-national, state and others, except the savings banks shared in this increase, and it was general over the whole country. In a rough sort of way, the increase in four years was about half. As loans increase so do the deposits. Deposits are liabilities. The total of individual deposits reported in 1914 was eighteen and a half billions. Last July it was a little short of twenty-eight billions.

This increase in deposit liabilities was accompanied by no corresponding enlargement of banking capital. The total of stock, surplus and undivided profits for all the reporting banks was about \$4,400,000,000 in 1914. It was a little over \$5,000,000,000 last July.

When the savings banks are eliminated from the calculation this change in the relation of capital to liabilities becomes still more striking. Thus, for the national banks alone there was in 1914 a dollar of capital for each \$3 of deposits, while last year there was only a dollar of capital for each \$4.50 of deposits. The total capital was only 1214 years ago it was 1814.

erable part of the legal reserves of the lits normal expansion will be curbed. banks (and the other members only 35 per cent. And in addition to ent time. all this the Reserve banks have more than two billions of rediscounted paper, which means that in this four-year

severe strain without breaking.

At the same time there are limits of the bankers themselves, it still might be cept in relation to their total capital. At the present time this, for all the banks, is less than five to one; but there are abundant instances where this relation is above fifteen to one.

### Dilemma of Royal Editors

The editors of the German Democracy "Who's Who" of royalty. In it has been cluded, since it was first published in 1763, not only a full and particular ac- We pale, but we understand.

royal houses of Europe. It seems that an edition of the Almanach was just ready to go to press when there was suddenly & great mortality among the royal heads of Europe, and the editors of the Almanach de Gotha faced the necessity of "making over" just at press time-and only an editor knows press time—and only an editor knows what a harrowing experience that is. To were fearly the President Richard H Lee, Secretary F A Suite Transmer Address Tribune Building, 154 Nassed Sirect, New York Telephone, Berkman 2009. to be eliminated, and, no new ones coming in to take their places, a great hole was left in the forms. From the royal houses of Germany alone, such houses as the Hohenzollerns, the Wittelsbachs of Bavaria, the Zachringers of Baden, the Coburgs and the Schaumberg-Lippes, 278 reigning princes are missing; and when one considers the casualties among royalty in Austria-Hungary, Greece, Bulgaria and Turkey the troubles of the

only cause for amusement in this situa-

"Of course, it does not compensate entirely for the sacrifices which hundreds of thousands of better men had to suffer because these 278 highnesses of divine right were permitted to become ordinary mortals, but it is nevertheless one fruit of our victory."

The next issue of the Almanach de of the country. This appears not to Gotha bids fair to be a much attenuated

In asking for an appropriation of \$750,000,000 to meet the necessities of

Hines submits the following items: Equipment ordered for 1919 .. \$286.000.000

Total ..... \$809,840,000 There will be perhaps \$150,000,000 available from the company's rentals which can be devoted to capital expenditures, leaving a balance of about \$659,-000,000. So to be on the safe side the new Director General asks for a round three-quarters of a billion. At which there quite likely will be a considerable outcry, for this is not a war measure, I later? A leading article says, "Let Us but peace-time expenditure in a try-out | Have Patience." And why? So that

much larger sum than this is actually | Clemenceau and Orlando-"apparently meeded to put the railroads in shape, to they are nearer to possessing a truly make up for at least \$300,000,000 of deferred maintenance from last year and per cent of the total resources. Ten to provide for that normal increase in capacity which has not been made in the and reduced to its real nothingness by The Controller's reports also indicate last four years. There never was a time how rapidly the banks have taken ad- when this country had so much money vantage of the lowered reserve require- in its hands, never such large opportu- ambiguous in itself, but is speedily ganda which I feel our people ought to ments. For last July the reserves were nities for foreign trade, never such faceleared up in these final sentences: very close to the new minimum, that vorable chances for selling its surplus of is to say, about 13 per cent for the | foodstuffs and raw materials at scarcity central reserve cities, 10 per cent for prices. In the judgment of many able the reserve cities and 7 per cent for the and far-seeing business men and financountry banks. The average for the ciers in another six months our induswhole country was a little over 10 per | tries will be driving ahead at a capacity cent. This stands against about 18 per | rate and business will be at a high mark. tent before the new laws went into ef- | If anything like this should take place, fect. And yet even this does not fully the country will be crippled for lack of represent the whole change. A consid- adequate railway facilities and part of

of the Federal Reserve system) is now greater avail in the present period of un- have!" simply a book credit at the Federal Re- certainty and hesitations than a definite serve banks. And against these re- programme of adequate railway buying it does not fit in exactly with the logic serves the required holdings of gold are | and improvement announced at the pres- | of the famine plea. For why smother

period the total of loans really in- in Russia. There was a Black Terror creased nearly ten billions, or nearly in the old days of the Czar; and a Red Terror when the Red Guards succeeded These facts have not been pointed out | to power; and a White Terror when the to suggest that our present banking anti-Bolshevists invaded Finland. It is structure is any less solid than it used a new and prettier horror that America to be. So far from that, it is probable | contributes-in the columns of "The New that banks are now, under the Federal Republic." It is the Red Guard menace Reserve system, on the whole sounder in terms; all the terrors of Petrograd are, like all Casars, easily frightthan ever. What they have lost in the waved before us and pictured as our bulk, as it were, of their bulwarks they possible fate; but waved and pictured have gained in tensile strength. The so moderately and calmly and wisely change might be likened to a transition | that its color cannot possibly hold. It from cast iron to steel. The shell which | fades gently, imperceptibly, into a really protects the depositors (and the bor- beautiful tone. One draws up a chair fowers of the banks) is thinner than it and listens entranced while this voice was, but it is at once more resistant of culture discusses gutters running and elastic, better fitted to stand a blood as if they were a new kind of direct primary.

safety, and a wise conservatism would will pop out. It comes at the end suggest that further "improvements" in or in the middle of almost any article. our banking practice might be post- An editorial paragraph is explaining poned until the new system has stood how necessary is food for Europe. "What the acid test of an acute financial crisis. | would it profit the overburdened British The high profits of the banks now pre- and French and Italian taxpayers to vailing will inevitably tempt competi- secure financial reparation from the tion and the formation of a large num- Central Powers if the revolution prosber of weaker banks. Although bank- pered and abolished taxpayers along ing practice may in general be left to with the property and privileges out of a measure of caution to set a limit to writer. The revolution is pictured as the deposits which the banks might ac- rolling westward so rapidly that the

This is clear reasoning, at any rate. Bulletin, organ of the new regime in The bogy is flashed in our faces for a Germany, indulge in unrestrained mirth specific purpose, to make us hurry food her, which seems probable, she would be at the expense of the editors of the Al- to Europe. Inferentially the policy ad- well past the century mark. manach de Gotha, which is the German vocated is to halt the revolution somewhere east of the Vistula-or at any rate east of the Scine and Sandy Hook.

toyal houses of Ge any, but of all the other wave of the bogy-man a few pages immortal.

You can nurchase merchandish advertised in THE TRIBUNE with absolute safety—for it dissatisfaction requist in any case THE TRIBUNE quarantees to may your makey back upon request. No red tape. No quibbling.

We make good promptly if the advertiser does not.

Dungaria and Turkey the troubles of the editors of the Almanach may be imagined.

The German Democracy Bulletin soc.

tion, and says:

## Billion

the railways in the coming year, Mr.

Other capital expenditures for additions and better-

### The Mauve Terror

There have been all kinds of terrors

One can never tell when the threat which they pay taxes?" exclaims the peace conference may have "to transform itself into an international committee of public safety." The reader shudders with despair-to be relieved a moment later by the news that "there is | neglectful botanist been as careful and doubtless some exaggeration in this view attentive as was Sir John Dalyell of the state of Europe." But-famine | Granny might yet be alive, in which must be avoided.

The Days of Real Sport

By BRIGGS



of governmental operation of railroads. the apparent power of those imperial-Nevertheless the plain facts are that a sistic Prime Ministers, Lloyd George, imperial authority than any group of political chiefs since the days of the Cæsars''-can be gradually undermined Mr. Wilson's appeal to the masses of

But the process takes time and the menace of a Red Terror constitutes no sufficient reason for bringing it suddenly and prematurely to a close. For if the Red Terror did not hover in the background as a genuine alternative there would be small chance of a lineral and democratic settlement of the war.

There is the dilemma which "The New Republic" holds out to the Cæsars of Meanwhile nothing could be of a teen Points: Choose which you will

> It is a dramatic scene. Unfortunately, the Bolshevist with food if you need him alive and kicking to hover over Paris nd persuade justice and right out of Messrs. Lloyd George, Clemenceau and Orlando? What may also weaken the plea and save this trio of tyrants from surrendering instantly to its threat is the point we began with. You cannot toy with a Red Terror, put it down and take it up whenever convenient and have it stay really red. And while we have no doubt that the Cæsars of Paris ened, it is a little too much to expect them to be bowled over by a Mauve Ter-

### The Life of a Jellyfish

In a recent lecture to children at the Royal Institution, London, Professor D'Arcy W. Thompson told of a jellyfish known as Granny that was rescued by Sir John Graham Dalyell and kept alive in sea water. Granny, according to Professor Thompson, was carefully tended by Sir John and fed regularly on one half mussel a fortnight. She throve exceedingly under this kind attention. Six hundred of her offspring were known. On the death of Sir John she passed to the care of an Arctic explorer and was bequeathed by him to another scientific man. Granny outlived four protectors and died at last, on October 11, 1887, at the authentic age of sixty-seven years, because of the neglect or ill-treatment of a botanist.

but he left it to be assumed that had the case she would be no less than ninetyeight years old, and assuming that she was at least two when Sir John found She might have lived to be the very

jellyfish from whom William Randolph Hearst saved the toad last winter on the Palm Beach sands, as reported by Mayor

# The False Boche Face

Letters from Army Officers now in Germany

To the Editor of The Tribune. SIR: I have recently received letters from money. It is not there, so no amount of cash can buy it. Occupation in Germany containing informa-Western Europe. Which may be a trifle tion regarding food conditions and propa-

> One of these officers writes from Badern, Germany, under date of December 8, as fol-

"We started on November 27 and got here last night. It has been a long, hard hike. The first three days we went right through the old fighting zone and didn't see a living soul; nothing but roofless houses and acres and acres of barbed wire. Paris: "The Red Terror or the Four-Our accommodations were what you might expect. At Warco we unrolled our rolls on the floor of a roofless house and used the fallen timbers for fuel in the open fireplace. At Coutry by trading some white bread and an undershirt I managed to get some feed that night,

"Here in Germany the people are mostly cold and sullen, but they are still terribly afraid of us and so they behave very well. All this talk about the food shortage in Germany is bunk. They have a darn sight more food than the French, believe me. They holler a lot about being short, but when we requisition things they always make a raise of it. Each family has a stock of grub salted away. Chickens are plentiful here, while we never saw chickens in France. The old well known pouillet in France costs twenty francs a portion now. I am afraid the American peace delegates ror threatening rivers of gore in a Har- | will be too soft. Every man at the peace conference ought to be compelled to tour France and Belgium before voting. Then he would vote right. I had a woman tell me of having seen a three months' old baby spiked on a bayonet, and every one at Clemency knew that two kilometres from there 1,200 men, women and children were slaughtered early in the war."

from Düsseldorf, Germany, says:

"All the army provides is beef, spuds and bread. It is hard to get much variety out of just three things. However, we have our mess established in a house across the street, and the woman who cooks for us furnishes the variety-Brussels sprouts, peas, plums, jam, etc. That reminds me! The Germans are going to win this war yet unless the British and the French stop them. I read in the paper that Hoover has said that while we would not give the Germans anything like the amount of food that they say they need, nevertheless he estimated that they have to have so many Professor Thompson did not say so, | million tons of grain, etc. That's all poppycock. Every house in this town and in Badern and Oberkail, where I have been stationed, has grain stored in the attic. They thrash a little every day. When we want to put the horses in their stables on their smooth thrashing floor they holler and say, 'Where will we thrash our grain!' tell them that they will have to double up three or four families use the same thrashing floor. Not only has the little old woman who cooks for us jam and preserves to last for several years, but every blanketyblank house in town has the same amount. To-day I saw hundreds of people thronged count of every member of the many | How square this, however, with an- Hylan. And that would have made her draw coal. Think of it, real coal! Here come through with supplies when I send

while in France it cannot be bought for

ganda system working now more than ever before. Yesterday I heard two American soldiers talking about how rough the French were with the people of the occupied territory how they actually took their chickens and ate them without paying. They thought it was terrible. This is just an instance of the result of Boche propaganda. The soldiers did not know where they had gotten their information. Then I butted in, and after a few remarks of what the Hun had done I told them that I only wished we were permitted to do that, and they agreed with me. The hell of it is noody can remember further back than his

"A sample of the stuff that is legal tender | To the Editor of The Tribunc. for news in the town is the story heard four eggs, a rabbit and a chicken. We had to-day: That the French and Americans plish the economic independence of all had had a battle at Bitburg and that thirty French and Americans had been killed. Of course, it was not so. I had just been in Bitburg the day before myself and there wasn't a Frenchman in the town. Here's another story current to-day: Japan has declared war on the United States. I couldn't deny that one of my own knowledge. Anyhow, these are samples of some of their. clumsy work. These Germans think they will be able to start a scrap among the Allies. They honestly think so. There are and child-tending, are mere child's play? a lot of people at home who will pooh-pooh such a statement, but they are the same fools who in '14 said 'there never would be another war,' and who would not believe atrocity stories and who now think they have seen the last war "

> Another officer whose letters I have received, writing from Spincourt, says under

"The Boche have not yet started to demobilize! It makes me uncomfortable. Their strength as a power has gone, but Eight days later the same officer writing I fear treachery even yet. We are on the move with every gun loaded and the ammunition train filled to the brim."

> The same officer writing from Oberkail, Germany, under date of December 12, says:

"The thing of all things that has impressed me is the condition here. We have just left France. We have been in the peaceful parts of France and in the war zone, but here in Germany in every household there is more food than anywhere we have been in France. Here they have chickens, eggs, milk, cows, horses, butter and cheese and everything desirable, except the ration articles, which are bread, flour and sugar. They have a kind of sugar, and they have any quantity of fairly good beer and Rhine wine. Every household here has a cellar full of preserves and all sorts of luxuries such as France has not even seen for four years. The Germans are living better than you, and have been throughout the war. Pork is cheaply served at all restaurants, as are also beef and milk. The children, unlike those of France, are fat and healthy looking. They all seem to be well clothed and well shod. There is a fair quantity of wood and an abundance of briquetted coal, which is good enough for use even in peace times. The people are sullen and reserved, but, begeve me, they the peasants are being provided with it, them a requisition. Sometimes I almost feel

myself slipping into that chicken-hearted state of mind, then I remember and go to it.

"My men have done well. They are fine workers and in this 200 mile hike over muddy roads have come into camp pulling on the draw ropes of the guns to help the tired horses up the last hill. We are here probably for the winter. It is not to be looked forward to with pleasure. We start a training schedule soon to keep our minds off more pleasant places in the world, but "These unspeakables have their propa- this is hard, for the men are beginning already to go to the hospitals with nostalgia, because the American soldier does not understand garrison duty. The days are long for him. The streets are muddy. There is no intercourse with civilians, and we are all tired of each other. It is to be expected, but I shall do everything in my power to keep the men up until something happens-either Berlin or Hoboken."

GUY M. WALKER. New York, Jan. 23, 1919.

# Wages for Wives

Sir: In framing a programme to accomworkers, whether of hand or brain, the American Labor party made one fatal omission-an omission, that is, if it aims at the liberation of all labor.

In other words, the Labor party makes no demand for an adequate wage for housewives. Is the Labor party satisfied with the present economic status of housewives Does it think that eternal washing and ironing, baking and brewing, sweeping and dusting, not to mention nursing, mending Now that the Labor party admits that the individual standard of wages has come to stay-equal pay for equal work-should it not recognize housewives as workers? Unless it wishes to see its male members economically handicapped, it must demand that the work of housewives be adequately remunerated

The whole trouble is that the men of the Labor party do not see "where they get off." They do not see that so long as they are willing that housewives shall work for love and gratuities, they are really lowering the economic standard of the whole working class.

a I should like to ask the men of the Labor party, Mr. Editor, if they intend to continue the gratuity system, where they expect to get the money for it? Can men do twice as much work in the same time, as the women competitors, beside them? Can they live on half the wages their women coworkers earn? Or do they expect housewives to go out into industry, earn their own wage and perform their above named duties in their leisure (?) time?

What are your plans, gentlemen? We housewives would like to hear from you. Brooklyn, Jan. 22, 1919. HOUSEWIFE.

### Mr. Logan's Luncheons

To the Editor of The Tribune. Sir: Joseph Patrick Tumulty is private secretary to the President of the United

Thomas Francis Logan is the Washington representative of Swift & Co. Logan admits under oath that he has luncheons with Tumulty frequently.

But Logan insists that he never introduced Tumulty to any of his clients. Why shouldn't he? Why should he?

ALVIN M. HIGGINS. Croton-on-Hudson, N. Y., Jan. 24, 1919.

## A Week of Verse

The Wind in the Hemlock (From Harper's Magazine)

TEELY stars and moon of brass, How mockingly you watch me pass! You know as well as I how soon I shall be blind to sun and moon, Deaf to the wind in the hemlock-tree, Dumb when the brown earth weighs on me.

With envious dull rage I bear. Stars, your cold, complacent stare; Heartbroken in my hate look up. Moon, at your bright immortal cup, Changing to gold from dusky red-Age after age when I am dead To be filled up with light, and then Emptied, to be refilled again. What has man done that only he Is slave to death-so brutally Impatient for him since his birth?

Oh, let me shut my eyes, close out The sight of stars and earth and be Sheltered a moment by this tree!

Hemlock, through your perfumed boughs There moves no anger, no grim doubt, No envy of immortal things. The night-wind murmurs of the sea With a veiled music ceaselessly, That to my shaken spirit sings From their frail nest the robins rouse, In your pungent darkness stirred, Twittering a low drowsy word-And me you shelter, even me. In your quietness you house The wind, the woman, and the bird.

You speak to me and I have heard:

If I am peaceful I shall see Beauty's face continually; Feeding on her wine and bread I shall be wholly comforted, For she can make one day for me Rich as my lost eternity. SARA TEASDALE.

Tetelestai (From The Little Review. The title is the transcription of a Greek word meaning "It is ended." Three stantas are omitted.)

HOW shall we praise the magnificence of the dead,

The great man humbled, the haughty brought to dust?

Is there a horn we should not blow as proudly For the meanest of us all, who creeps his

Guarding his heart from blows to die obscurely? . . I am no king, have laid no kingdoms waste,

Taken no princes captive, led no triumphs Of weeping women through long walls of trumpets;

Say rather I am no one, or an atom: Say rather two great gods in a vault of

starlight Play ponderingly at chass, and at the game's end One of the pieces, shaken, falls to the floor And runs to the darkest corner; and that

Forgotten there, left motionless, is I Say that I have no name, no gifts, no

Am only one of millions; mostly silent: One who came with eyes and hands and a

Looked on beauty, and loved it, and then left it. Say that the fates of time and space ob-

scured me. Led me a thousand ways to pain, bemused Wrapped me in ugliness; and like great

Dispatched me at their leisure. . . . Well, what then?

Should I not hear, as I lie down in dust, The horns of glory blowing above my burial? II

Morning and evening opened and closed above me,

Houses were built above me, trees let fall Yellowing leaves upon me, hands of ghost : Rain has showered its arrows of silver upon me

Seeking my heart: winds have roared and tossed me; Music in long blue waves of sound has

A helpless weed to shores of unthought silence: Time, above me, within me, crashed its gongs

Of terrible warning, sifting the dust of death; And here I lie. Blow now your horns of

Harshly over my flesh, you trees, you waters!

You stars and suns, Canopus, Deneb, Rigel, Let me as I lie down, here in this dust, Hear, fer off, your whispered salutation! Roar now above my decaying flesh, you

Whirl out your earth-scents over this body:

Of ferns, and stagnant pools, wild roses. hillsides! Anoint me, rain; let crash your silver ar-

On this hard fiesh! I am the one who named you.

I lived in you and now I die in you; I, your son, your daughter, treader of music, Lie broken, conquered. . . . Let me not

fall in silence. CONRAD AIKEN.

#### A Sheltered Life (From Contemporary Verse)

A CRYSTAL rim of ice Where dry reeds in music shiver, Gray gulls and white On the blue, blue river And across there in the city.

Where the smoke-flags are flying, Each hour sees a baby's birth And a man's dying.